



# ANNUAL REPORT 2022

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# ANNUAL REPORT FROM THE CEO

i+solutions made good progress in 2022. Our existing procurement and health system strengthening projects performed well and we were awarded two additional big projects. One project regards the implementation of our electronic logistic management information system (eLMIS) Medexis at all 1100 health facilities in Burundi, a project which is financed by the Dutch Ministry of Foreign Affairs. The other big win is the award of the Global Drug Facility (GDF) tender of StopTB Partnership and UNOPS for the procurement and delivery of TB medicines to over 120 countries. With this new pooled procurement project coming on board in 2023, i+solutions will be one of the largest Procurement Agents for global donors. With these new projects, we can create more value for our customers and realize more impact for patients, who are in need of life saving medicines. We also invested in the future of global health supply chains by developing a digital procurement marketplace, called XS2Meds, for sellers and buyers of medicines and other health commodities in low- and middle income countries (LMICs).

**All together, i+solutions is well positioned to cater for the needs of our current and future stakeholders.**

## Achievements 2022

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Our existing in-country projects in Mali, DRC, Burundi and Ethiopia, focused on strengthening health systems with innovative solutions, showed good results. Our eLMIS Medexis is the most important digital solution to ensure data visibility across the various actors in the health supply chain. Our efforts in Burundi have been rewarded with the win of the countrywide roll out of Medexis to all 1100 health facilities in the country. This implementation is a significant step forward in creating end-to-end visibility in Burundi's medical supply chain. The project is funded by the Dutch Ministry of Foreign Affairs and governed by the Ministry of Health in Burundi. In Burundi, we also tested a new logistical concept, called Just Drive, to solve the problem of stockouts of health products by sharing data between health facilities, motorcycle drivers and the district warehouse. You can read more about this pilot later in this annual report. In 2022, our Procurement and

Supply Chain Services (PSS) progressed well. The Pooled Procurement Mechanism (PPM) program for The Global Fund showed a stable strong performance and was well received in the annual review meeting. The procurement of our new product category of oxygen plants started slower as expected in 2022, but picked up well by the end of the year. We also added the new Paxlovid virus suppressor for Covid-19 to our portfolio. A significant new win was the award, in December 2022, of the Global Drug Facility (GDF) contract with UNOPS/StopTB Partnership. Our track record and innovative ideas made the difference in the tender selection process. GDF is the second large pooled procurement program that we will be running. The three year contract, with a possible extension of another three years, represents a procurement value of 200 million per year in TB medicines. A dedicated team has onboarded the GDF program, which has gone live in June 2023.

# Changing supply chain landscape

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Health supply chains are changing in low-and middle-income countries. The private health sector becomes ever more important due to several reasons. An important change is the increased occurrence of Non Communicable Diseases (NCDs), like for example cardiovascular diseases, cancer, diabetes and chronic respiratory diseases, for which there are no vertical global donor programs. Other relevant trends are the uptake of digital solutions in health care (telehealth), the use of digital money and the rise of

digital startups in health supply chains. The private sector supply chain, however, is not without challenges; it is fragmented and there are issues around mark-ups, product availability and product quality, leading to poor access to medicines for patients.

At the same time, we see the desire of countries to become more self-reliant and global donors who focus on strengthening the capacity of countries to procure and distribute medicines themselves. We still see many challenges and aim to contribute to fix them.



## Strategy

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Our strategy 2023-2025 is focused on addressing the challenges in the changing landscape with the best use of our expertise and core capabilities. It is a combination of continuously improving our procurement practices as well as introducing innovative solutions to create breakthroughs in health supply chains. The introduction of our private sector focused digital marketplace, called XS2Meds, is the most important example for this. It is a digital procurement platform for low- and middle-income countries where buyers and sellers of medicines and other health products meet. While still small at the moment, we expect XS2Meds to grow significantly in the coming years.

XS2Meds will be a new cluster next to our core activities, Procurement and Supply Chain Services (PSS) and Digital and Optimization Solutions (DOS). All three activities are involved in gathering relevant supply chain data and constitute important building blocks for our strategy to create end-to-end visibility across the entire health supply chain from manufacturer down to the Last Mile.

We aim to achieve this strategy to-



gether with our strategic partners, which include Cordaid, Palladium, Abt Associates, Globis, FP2030, Reproductive Health Supplies Coalition, The Dutch Ministry of Foreign Affairs and many more.

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# Organisation developments and culture

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Due to the development of our activities, our organisation has grown from 51 to 61 FTEs. With over 25 different countries being represented, we have a truly multicultural footprint. We continuously invest in our talented staff with individual training and coaching programs, as well as a High Potential program. Based on feedback from our employees, i+solutions has a strong culture with clear values. Employees are dedicated to contribute to the organisational goals and are involved in defining the future strategy. The results of our employee engagement survey show a strong commitment to our

mission to save and improve lives by creating well-functioning health supply chains.

Clear policies, including a code of conduct and whistle blower policy, are part of a culture where non compliant behaviour is not accepted and can be reported without retaliation. Employees complete a yearly training on the organisational policies.

Last but not least, I would like to mention that i+solutions became GDP (Good Distribution Practise) certified in 2022. This was achieved thanks to a true team effort and shows our commitment to quality management.





# Legal company structure

As of January 1, 2022, two additional legal entities called IplusSolutions Digital and Optimization Services B.V. and XS2Meds B.V. were set up. Both legal entities are subsidiaries of Stichting Iplussolutions. Iplus-

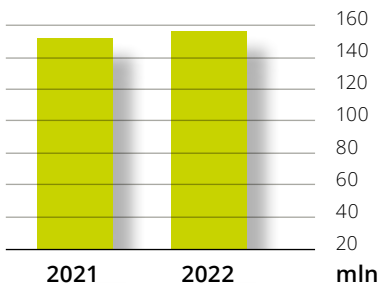
Solutions Digital and Optimization Services B.V. includes the activities related to our in-country consultancy assignments and XS2Meds B.V. is connected to the digital marketplace initiative.

# Financial Results

In 2022, i+solutions posted a consolidated result of EUR 30,891. 2022 marked the third year of the Pooled Procurement Mechanism project and also this year new products, like oxygen installations, were added to our product portfolio. The small negative result is explained by investments to implement the XS2Meds digital marketplace business initiative and a non recurring loss of our consultancy business. Our revenues have increased from EUR 152.6 million in 2021 to EUR 162.1 million in 2022, which is driven by

a growth in revenues for our core products: essential medicines, antimalaria treatments and antiretrovirals for HIV treatment as well as the new product category oxygen plants. The growth in revenue is offset by a decrease of revenues in the Personal Protective Equipment category (medical masks, gloves, gowns, etc.) due to the end of the Covid-19 pandemic.

Our balance sheet reduced from EUR 90.7 million in 2021 to EUR 70.1 million in 2022. This is caused by a decrease in our bank balances due to the timing of creditor balances. Our fixed assets increased due to new IT investments in the Medexis software and the development of software for the XS2Meds digital platform. Our solvency and liquidity have remained stable, while our customer portfolio is still largely dominated by pre-funded contracts. As in 2021 our current ratio is 1.0.

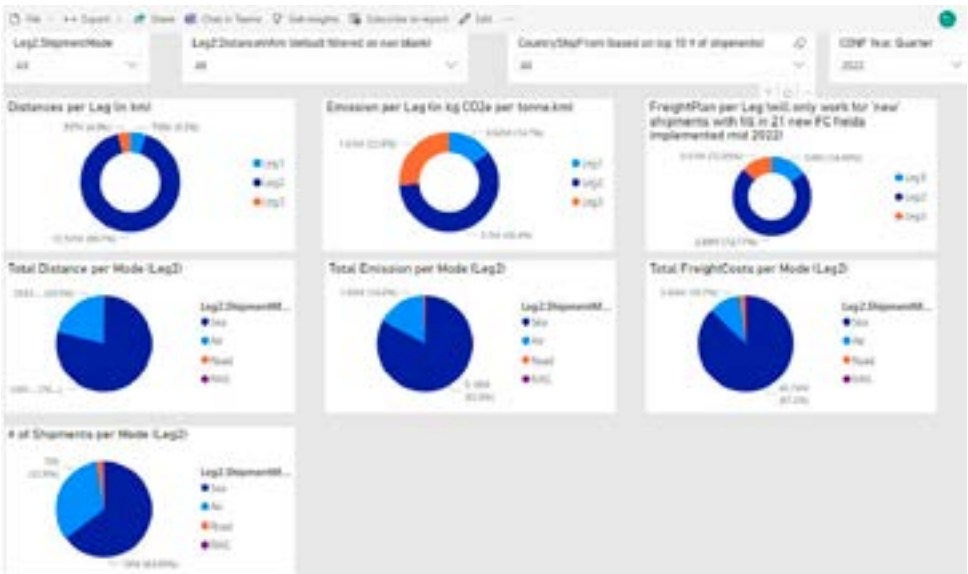


# Environment Social and Governance (ESG) reporting

We aim to reduce our carbon footprint. We have assessed that our biggest impact is in the transportation of our goods. We have developed a carbon footprint methodology in close cooperation with our Logistic Service Providers (LSPs). This allows us to monitor the carbon footprint. Our policy is to use freight shipment as much as possible.

The carbon footprint of our own business operations is very limited. We encourage employees to use public transport. We offset our CO2 emission on flights through our contract with Climate

Neutral Group. For each flight, Climate Neutral Group receives a sum that is by them invested in climate projects as part of the Net-Zero Strategy, allowing us to reduce CO2 produced elsewhere and contribute to the Sustainable Development Goals (SDGs). We are working on a structural approach to comply with the Corporate Sustainability Reporting Directive (CSRD). The requirements of this directive will become mandatory for us from book year 2025, but our aim is to already implement parts of the requirements before this date.



# Risks

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In order to keep good focus on our operating risks, i+solutions has implemented a risk management process whereby its management periodically reviews the risk landscape. The risks are evaluated and assessed at a balanced but minimal risk appetite. To achieve our strategic goals and growth we are prepared to take a balanced risk, but in other areas like compliance and legal our risk appetite is conservative and minimal. One of the key risks that has been identified is the risk of a cyber-attack and other IT related crime. Other risks are represented by the US Dollar fluctuating currency and i+solutions' high dependency on a limited number of customers.

Managing risks is integrated in our operations. We have taken insurance to mitigate our main operational risks. i+ has responded to the IT risks with information security awareness sessions

amongst all staff and by reinforcing our IT safety protocols. We have appointed a CISO officer and have migrated to a safer office IT platform. Furthermore, we have started an improvement program to strengthen our IT controls. The exposure to the US Dollar risk is monitored and where necessary hedged. The movement of the USD currency had a positive impact on our revenues in 2022. With our excellent operating metrics, we have demonstrated to be able to attract new big contracts and become less dependent on one customer. The impact of losing a major customer may be significant but will not affect the continuity of i+. Furthermore, i+ has been successful in attracting enough staff to run the new projects. Our retention rates and below average sickness rates underpin our effective management on the risk of becoming short of staff.



# Compliance

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To mitigate potential risks, i+solutions complies to applicable laws and regulations, including through its own Code of Conduct, which is closely aligned with our largest customer. Furthermore, we comply with ISO9001:2015 and WHO model quality assurance system (MQAS) for procurement agencies.. Early 2022, we have successfully obtained the EU

WDA (Pharmaceutical Wholesale and Distribution Authorization) by means of inspection by the inspectorate of the Dutch Ministry of Health. All of the above are continuously monitored by internal audit programs and periodic gap assessments in order to stay abreast of developments in our international landscape.



# Outlook

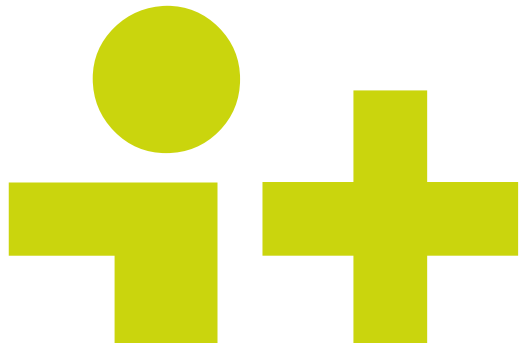
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i+solutions is well positioned to become a global player in health supply chains. With two large global procurement contracts, we have strengthened our core position in the public health sector. With our track record in innovative solutions like Medexis, we are able to win new data driven projects. The market for this is growing. Finally, i+solutions' 2023-2026 strategy is aimed at broadening our reach beyond public health. We want to become a significant player also in private sector health supply chains in LMICs, while at the same time making the best use of our procurement capabilities. We are not only developing the XS2Meds platform that brings together buyers and sellers of medicines and other health commodities to increase access to affordable quality medicines, but have recently also started offering Market Access services to pharmaceutical companies who

want to enter new markets but do not have the expertise to do so on their own.

I would like to thank our staff, board members, donors and all our partners for working closely together with us to achieve our mission of improving and saving lives by creating well-functioning health supply chains. Without the dedication to this mission, we would not be able deliver life-saving medicines to the millions of patients relying on it.

## Impact by Innovation!



# WHO WE ARE, WHAT WE DO, HOW WE DO IT

## Who we are

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**i+solutions** is a Dutch not-for-profit organization providing access to affordable quality health products and supply chain management solutions to low- and middle-income countries (LMICs). Our innovative approach, expertise in training, procurement and delivery, consultancy and project management contribute to saving lives every day.

## Vision and mission

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**Our vision** is a world where no medical need goes unmet. To achieve our vision, we partner with governmental, private sector, public and charitable organizations to develop health infrastructures to help low- and middle income countries become resilient societies.

**Our mission** is to save and improve lives by creating well-functioning health supply chains.

## Our core values

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**INNOVATIVE** We believe the big challenges in low- and middle-income countries can be solved with innovative solutions

**COMMITTED** We are committed to go the extra mile to achieve our mission

**IMPACTFUL** Our mission is to save and improve lives by creating well-functioning supply chains.

# Our history

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i+solutions was founded in 2005 as a training and consultancy department within the International Dispensary Association Foundation (IDA Foundation). Later, we became an independent organization. Over these past 18 years,

we have provided services that support the procurement and distribution of essential medicines, supporting governments and organizations in their quest to create sustainable access to medicines and health products.

## Procurement Agent

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We are the largest procurement service agent for the Global Fund's Pooled Procurement Mechanism. We are responsible for the procurement and logistics of Anti-retroviral, Anti-Malaria, Essential Medicines, PPE (personal protective equipment) and oxygen for over 100 countries. In 2022, we contributed to the delivery of

HIV treatments for over 4.6 million patients and malaria treatments for 166 million patients. We have recently become the Procurement Service Agent for UNOPS/StopTB Partnership for the procurement of TB medicines for over 120 countries. We supply constantly at an on-time and in-full delivery performance above 90%.

## Health system strengthening

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i+solutions is also active in several projects that aim to solve bottlenecks in the access to medicines in low- and middle-income countries by using innovative digital tools. We strengthen public health systems by conducting consultan-

cy activities and provide training so that countries can improve their internal capacity and eventually take full control of their pharmaceutical supply chain especially in 'the last mile' from the regional clinics to the patients.

## Impact by innovation

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While implementing projects for 18 years in the global health supply chain across Africa, we have developed an innovation agenda. Our strategy is aimed at creating end-to-end visibility in health sup-

ply chains from the manufacturer down to the Last Mile and supply network orchestration to optimize supply chains with federative data sharing as enabler.

# HIGHLIGHTS AND RESULTS 2022

**166  
mln**



antimalarial  
treatments  
procured



**\$81.5 mln**

PPE procured

16



Contributed to the  
annual treatment of

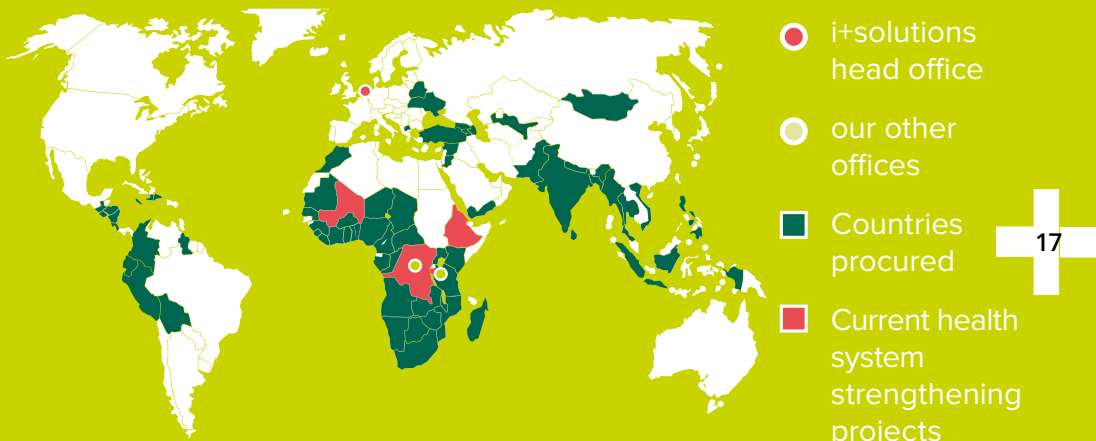
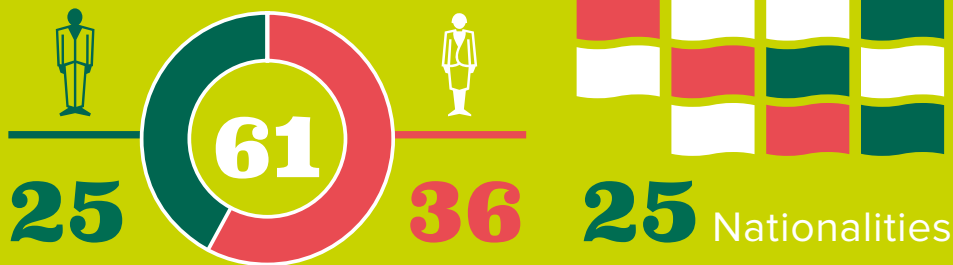
**4.6 mln**

**93%**



**100+**





i+academy e-learning platform now has **4461** active users (out of 6230 accounts) with



# UN GLOBAL COMPACT

## Communication on Engagement

**i+solutions joined UN Global Compact in 2020 and in this Annual Report we renew our commitment to the Sustainable Development Goals (SDG) and UN Global Compact mission. i+solutions is partner in the Global Compact Network Netherlands.**

i+solutions, located in Woerden (The Netherlands), is the largest procurement service agent for the Global Fund's Pooled Procurement Mechanism. We are responsible for the procurement and logistics of Anti-retroviral, Anti-Malaria, TB and Essential Medicines to over 120 countries. We are also active in several projects that aim to solve bottlenecks in the access to medicines in low- and middle-income countries (LMICs). We strengthen public health systems by conducting training and consultancy activities and by using innovative tools, so that countries can improve their internal capacity and eventually take full control of their pharmaceutical supply chain.

Our vision is a world where no medical need goes unmet. To achieve our vision, we partner with governmental, private sector, public and charitable organizations to develop health infrastructures to help LMICs become resilient societies. Our mission is to save and improve lives by creating well-functioning health supply chains.

Our mission and core activities are 100% aligned with SDG 3, to ensure healthy lives and promote wellbeing for all at all ages, and we touch upon other SDGs as well. In line with SDG 17, focusing on revitalizing global partnerships for sustainable development, we aim to partner with other Global



Compact members in the following areas:

- + Implementing new innovative concepts for improving supply chains in low- and middle income countries in order to improve the availability of quality affordable medicines for the people who lack access to medicines. We are active in DRC, Mali, Burundi, and Ethiopia and we would like to expand our activities to other countries.
- + Engaging with the private sector in LMICs to build resilient health supply chains.
- + Implementing programs for pandemic response (Personal Protective Equipment and materials, Vaccination programs).

If the above resonates with you and you see options for us to collaborate, please contact me at [emonchen@iplussolutions.org](mailto:emonchen@iplussolutions.org).

**Ed Monchen**  
CEO

# DIRECT PROCUREMENT SUPPORT

**As a not-for-profit procurement services agent, i+solutions directly supports Ministries of Health, donors, implementors, NGOs and other parties in multiple countries with their procurement of health products and related commodities. i+solutions offers its procurement and logistic services for standard supplies as well as to answer out-of-stock and/or emergency situations. Our activities include supplier selection, sourcing, negotiating, helping to coordinate freight forwarding of commodities to the final consignee, and ensuring that procurements comply with the applicable rules and regulations.**

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## **i+webshop**

After two successful years, our COVID-19 webshop expanded into a much broader digital order intake tool: the i+webshop, [www.ipluswebshop.org](http://www.ipluswebshop.org), which was launched in December 2021. Two countries – Georgia and Mali – ordered medicines through the webshop within the direct procurement IDP project. More countries are planned to be onboarded in 2023.

The i+webshop is an entry point for any request for high-quality health commodities, medical supplies, PPE, and medicines at an affordable price. i+solutions works only with contracted suppliers that manufacture against high-quality standards. The products are shipped by the most

reliable logistics service providers that perform under i+solutions contracts as well. The i+webshop offers the opportunity to request for products, after which a sales quotation including shipping fees will be generated by i+solutions' procurement department.

The i+webshop is available in 5 languages: English, French, Spanish, Portuguese and Russian.



## PATH Oxygen Compressor Spare Parts Kit project

During 2022, PATH selected i+solutions as the procurement agent for oxygen compressor spare parts kits.

Our client PATH has opened a mechanism where NGO's and governments can apply for free oxygen compressor spare parts kits. i+solutions manages the procurement and delivery of these spare part kits. We have negotiated a contract with RIX Industries, one of the world's largest manufacturers of oxygen compressors. Because i+solutions manages the

pooled procurement, we have been able to negotiate significant discounts, and offer our client and their recipients a streamlined logistic service.

We trust that the mechanism will continue in 2023 and 2024, and that we will contract other manufacturers as well. This would enable every clinic or hospital that has an oxygen compressor that is either broken or should undergo maintenance, to order spare parts for free and continue operating.

## HIV/AIDS Medicines for Morocco and Georgia

In 2022, we have continued our support to the purchase and delivery of HIV/AIDS medicines, EM and HIV kit tests for the Ministries of Health in Morocco and HIV/AIDS medicines Georgia. For Morocco, we procured 452 950 units of medicines and tests and 5 440 660 units of medicines were delivered to Georgia.



## Medicines for Malaria Venture (MMV) - Chloroquine Phosphate

In 2020, i+solutions signed a contract with MMV to become its procurement agent for the distribution of an antimalarial: chloroquine phosphate, 250mg tablets. MMV, with funding from Bill and Melinda Gates Foundation, secured 120 million tablets from product supplier Ipca and contracted i+solutions to collect and distribute tablets to eligible recipients. i+solutions maintains

two regional stockpiles, one in Dubai and the other in Chennai, India. Potential recipients are antimalaria programs which can use the product in the treatment of the disease. During 2022, i+solutions delivered 5 million tablets the WHO Regional Office for the Eastern Mediterranean. These tablets were ultimately shipped to Pakistan as part of the emergency response to the flooding crisis.



## Clinton Health Access Initiative (CHAI) –Darunavir/Ritonavir 400/50mg, 60 tablets

In November 2020, i+solutions successfully tendered to become CHAI's procurement agent for the pre-shipment testing and distribution of a 100 thousand bottles of Dolutegravir 10mg tablets to 6 recipient countries. This breakthrough paediatric, first line HIV treatment helps treat the 1.7 million children around the world living with HIV. After successfully executing this project in mid-2021, CHAI requested i+solutions to support with similar activities in a catalytic procurement of a second line HIV treatment: darunavir boosted with ritonavir (DRV/r).

Despite this treatment being available in high-income countries for over a decade, this generic version only recently became available in low- and middle-income countries. During 2022, i+solutions delivered two shipments to Nigeria and one shipment to Zambia.



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## IMPAACT4TB – Short Course TB Preventive Treatment

In 2022, under the IMPAACT4TB project, we placed orders of 115,300 1HP and 117,510 3HP short-course tuberculosis (TB) preventive treatments, to be delivered in 9 countries. In collaboration with Unitaid and Aurum Institute, we conducted a catalytic procurement for Rifapentine 300mg (1HP) and Isoniazid/Rifapentine 300/300mg (3HP) with Lupin Pharmaceuticals Inc. to diversify the supplier base





beyond Macleods and Sanofi and further increase access and availability of these treatments.

Given the increased uptake of 1HP and 3HP globally, i+ solutions continues to play a key role in the demand and supply management of both treatments across all TB

partners i.e. PEPFAR, UNITAID, Global Fund, GDF, NGOs, CSOs and governments. We manage and coordinate global demand of these two key TB treatments through the APWG (ARV Procurement Working Group), ensuring equitable supply across all partners.

## Sanofi project

i+solutions is one of the appointed distributors for Sanofi's Impact program. In this program, 30 life-saving Sanofi products are made available to 40 countries at access pricing.

In 2022, we have managed the

supply of Sanofi items to Kyrgyzstan, and now more recipients have found i+solutions, requesting quotations. In 2023, we expect to deliver Sanofi products also to Zimbabwe, Afghanistan, Papua-New Guinea and Tajikistan.



## CHAI Flucytosine 500mg Project

In 2022, we worked with Clinton Health Access Initiative (CHAI) in conducting a catalytic procurement of Flucytosine 500mg (5FC) with Strides Pharma Science Ltd (Strides) to diversify supply beyond Mylan and guarantee supply security of this product. The scope of work of this project also included i+solutions overseeing the Ana-

lytical Method Transfer of Strides' 5FC to a WHO Quality Control (QC) Laboratory i.e. MEDS in Kenya and also conducting pre-shipment inspection and QC testing of all orders produced. Under this project, we shipped Flucytosine 500mg to 7 countries, namely South Africa, Botswana, Uganda, Tanzania, Zimbabwe, Lesotho and Malawi.

## The Global Fund's Pooled Procurement Mechanism (PPM)

In 2022, i+solutions' moved into the fourth year of its contract with The Global Fund (TGF) for outsourced procurement services, delivering over 416 million USD worth of HIV treatments and over 124 million USD worth of antimalarials. i+solutions maintained its high service level of previous years, delivering in total over 650 million USD worth of health products with an on-time performance of 92%. 2022's volumes include the new product categories which i+solutions successfully tendered for since winning its original contract: personal protective equipment in 2020 and Oxygen in 2021. In 2022, i+ delivered over 80 million USD worth of PPE and over 10 million USD worth of Oxygen-related products.



## Focus on Oxygen

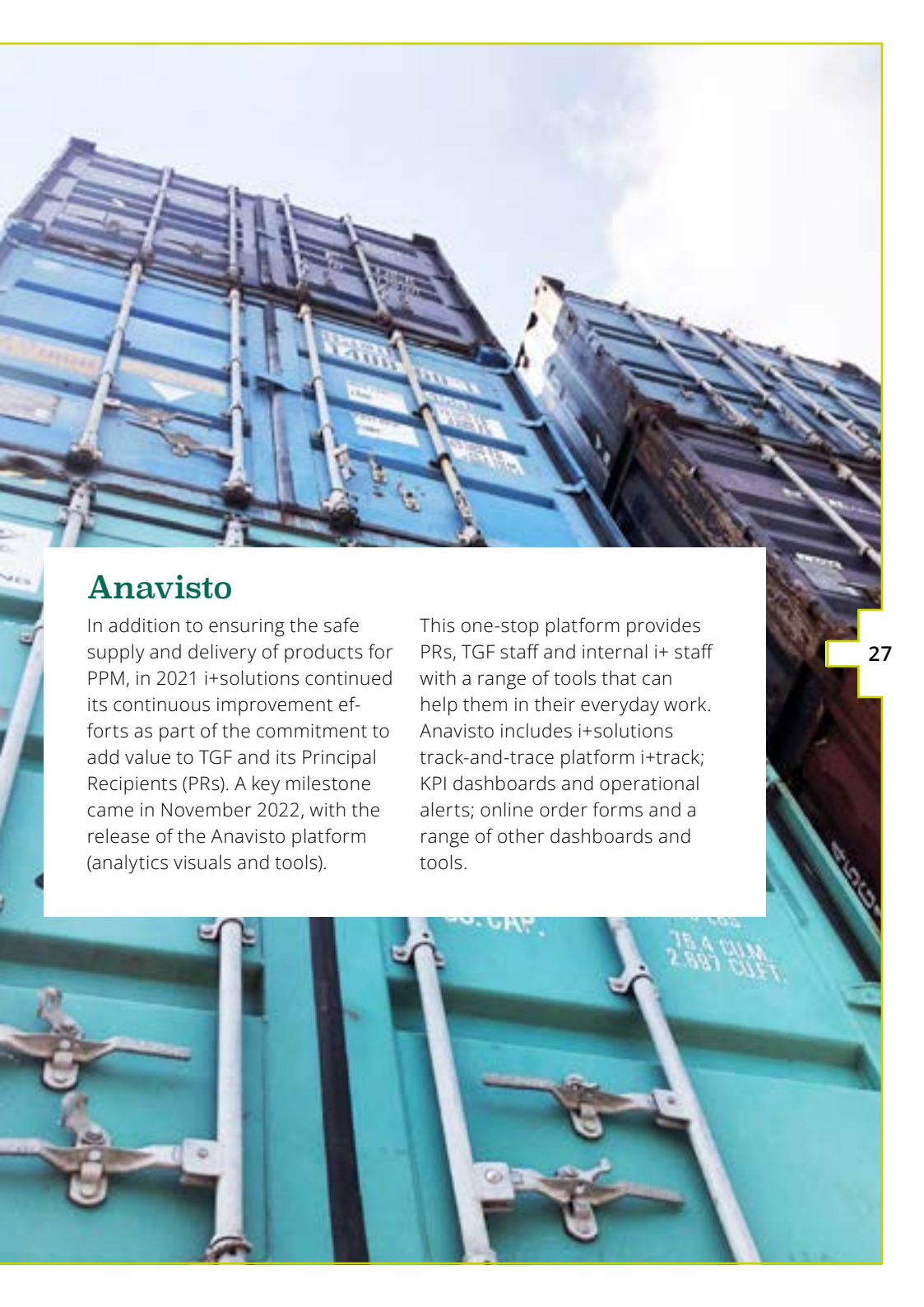
Although i+solutions was awarded this category in 2021, the organisation only experienced traction in terms of volumes in 2022. i+ placed orders worth 39 million USD for oxygen plants, equipment, consumables, and related services i.e., installation, training, and maintenance.

Our procurement approach for oxygen equipment and pressure swing adsorption (PSA) plants aims at supplying products at high international quality at the lowest total cost of ownership and increasing product life spans via warranty and preventative maintenance services.

To further unlock value for our clients and donors, we embed a project management approach for each PSA plant to ensure it is well installed, commissioned and end users are well trained.

Global collaboration is the cornerstone of our Oxygen operations and we continue to work with PATH in the upstream on managing supply chain challenges of key Oxygen PSA plant components like compressor kits and downstream with Build Health International on technical aspects of site assessment, readiness, designs and drawings etc.





## Anavisto

In addition to ensuring the safe supply and delivery of products for PPM, in 2021 i+solutions continued its continuous improvement efforts as part of the commitment to add value to TGF and its Principal Recipients (PRs). A key milestone came in November 2022, with the release of the Anavisto platform (analytics visuals and tools).

This one-stop platform provides PRs, TGF staff and internal i+ staff with a range of tools that can help them in their everyday work. Anavisto includes i+solutions track-and-trace platform i+track; KPI dashboards and operational alerts; online order forms and a range of other dashboards and tools.

# DIGITAL AND OPTIMIZATION SOLUTIONS

## USAID Integrated Health Program (USAID IHP)

**Duration:** May 2018 – May 2025

**Donor:** USAID

**Country:** Democratic Republic of Congo

**Prime contractor:** Abt Associates

**Partner organizations:** i+solutions, Pathfinder International, TRG, MatchBoxology, BleuSquare, Viamo

### Objectives and background

The objective of this multiyear project is to strengthen the capacity of Congolese institutions and communities to provide integrated and quality health services to sustainably improve the health of the Congolese population.

i+solutions' role in this project is to increase continuous availability of essential drugs at the last mile, between the health zone (HZ) level, the health facilities (HF) and the community base. This way, we contribute to strengthening the health system, governance and leadership at the targeted provincial, health zone and health facility levels.

### Key activities and results

During 2022, IHP continued to work with health authorities from central to peripheral levels to develop their leadership and supply chain management capabilities for health products. The PNAM of the Ministry of Health (MoH), the 9 DPS (provincial health department) partners with 179 BCZs (central bureau health zone) and 6,274 health facilities have benefited from technical and financial support to reduce stock-outs of products at health service delivery points.

In a period of disruption of international logistics due to Covid-19, IHP continued its efforts to optimize and improve resilience of the 9 supported provincial supply chains. Some significant results have been achieved:

- + Timeliness and completeness rate of HZ's logistic management information reports have improved considerably, increasing from



38,5% to 62,5% and from 83% to 87,5% between 2021 and 2022, respectively.

- + Quarterly ranking and benchmarking of HZs according to their performance on logistics indicators defined by the MoH show improvement of supply chain management in all 9 IHP supported DPS. In 2022, 80% of HZ realized more than 65% completion on the 7 key logistic indicators, which reflect the health of the last mile supply chain.
- + Maintenance of the stockout rate per tracer product at HF level below the standard set by MoH of 20%; 14,8% in 2021 and 14,3% in 2022. This has been achieved thanks to better planning, distribution and, where needed,

redeployment of products from the HZ depot to the HF's.

IHP, in collaboration with i+academy, also supported PNAM in setting up the e-learning Health Supply Management Academy (AGAPS) platform. The content of the ten modules that make up the AGAPS DRC course have been improved, after testing by 23 MoH executives, to make it user friendly and interactive by adding quizzes, tests and additional resources (chat and fora options, WHO articles etc). Five PNAM executives have been trained as permanent technical team of AGAPS DRC with 3 facilitators and 2 IT experts. During 2023 the platform will be officially launched and we expect the first class of AGAPS RDC to be trained.

# Health Systems Strengthening, Governance and Finance Activity (HSS) in Mali, Kénéya Sinsi Walé (KSW)

**Duration:** August 2020 – July 2025

**Donor:** USAID

**Country:** Mali

**Prime contractor:** Palladium

**Sub-contractors:** i+solutions, FHI 360, Groupe Pivot Santé Population

## Objectives and background

The KSW project aims to strengthen health systems in the regions of Mopti, Ségou and Sikasso, which account for approximately half of Mali's population. The long-term goal is to improve health outcomes and establish a resilient health sector. There have been significant improvements in healthcare in the past two decades in Mali, including a broad national decentralization strategy that puts health services and health facilities under the "ownership" of local and district leadership. Nevertheless, challenges remain in how to plan, manage, and finance high-quality healthcare at a decentralized level. Local government, the private sector, and civil society are increasingly important to the collaborative solving of problems across systems, data use, quality of care,

and supply chains.

i+solutions' role in this project is to provide innovative supply chain solutions to improve the information flow and distribution of essential medicines, vaccines and reproductive health commodities to health facilities. Medexis, i+solutions' own eLMIS is being rolled-out and implemented in 26 districts.

## Key activities and results

- + Design and configuration of eLMIS Medexis for use at the district level. Successful training and roll out of the system to 12 of 26 districts.
- + Conduction of workshops on improvement of last mile delivery mechanisms in 16 of 26 districts.
- + Key KPIs:
- + 0.4% stock out chlorhexidine (Target: ≤ 20%)
- + 1.9% stock out magnesium sulfate (Target: ≤ 20%)
- + 96.7% of essential medicines available at facility level (Target: 95%)
- + 22 districts using LMIS data for stock management (Target: 15)

## eLMIS Medexis Burundi

**Duration:** December 2022 – December 2025

**Donor:** Embassy of the Kingdom of the Netherlands/UNFPA

**Country:** Burundi

**Prime contractor:** i+solutions

### Objectives and background

Despite progress in health commodity supply chain management practices in Burundi, including the introduction of patient information system DHIS2, the country still suffers from insufficient data on consumption, stocks, and other elements of the medical supply chain. Additionally, lack of interoperability of logistics and demographic systems (both digital and paper-based), and inefficiencies in the distribution of pharmaceuticals at the “last mile”, limit the delivery of products to communities. Faced with this situation, the Ministry of Public Health and the Fight against AIDS (MSPLS) via the Regulatory Authority for Medicinal Products for Human Use and Food (ABREMA), in collaboration with its partners, decided to implement i+solutions’ electronic logistic management information system (eLMIS), Medexis, nationwide in all 1100 health facilities. Medexis was developed in 2018 by i+solutions to address the lack of a robust and affordable eLMIS, building on the years of experience gained in opti-

mizing global health supply chains. Medexis aims to improve the visibility of logistics data and information at different levels of the supply chain to ensure the continued availability of pharmaceutical products in healthcare facilities. The introduction of this solution will increase supply chain transparency and enable more accurate quantification, which will promote greater availability and consistency of health products and reduce the occurrence of stock-outs, overstocks and expired products in healthcare facilities.

### i+solutions role

The eLMIS Medexis Burundi project was launched December 15, 2022. Over the next three years, i+solutions is responsible for the design and configuration of Medexis, managing the project plan, training health care workers, and providing support and maintenance following roll out.

### Key activities

- + Receipt of initial funding, triggering the start of the contract with ABREMA
- + Start of finalization of Medexis functional requirements
- + Start of solution development work
- + Start of the development of a training plan

# Data Sharing in the Global Health Supply Chain: Proof of Concept Burundi

**Duration:** October 2021 – Present

**Donor:** i+solutions

**Country:** BURUNDI

**Prime contractor:** i+solutions

**Sub-contractors:** KPMG, E-Gateway, XNR

## Objective and background

i+solutions and its partners set out to achieve an operational proof of concept of a Control Tower solution (Medexis) and

community service for last mile delivery based on federated data sharing principles.

An Uber inspired app, called Just-Drive, was developed to facilitate the local transport of pharmaceuticals from district warehouse to health facility using private-sector carriers (motor drivers) from the community. The system makes use of smart Apps and Cloud technology for communication and integrations, smart data storage for 'Control Tower' users.





JustDrive provides a low-cost, easy to implement digital solution for driver hire and driver payment, providing real time visibility of the flow of medication in the Last Mile. The app increases access to reliable transport and transparency of products while they are in transit to the health facility. Eight health facilities in the province of Kirundo, Mukenke district, were involved in the POC. The app services three different actors in the supply chain: warehouse employees, local motor drivers and health facility staff.

**The following KPIs were defined:**

- 1. Availability of tracer drugs at health facility level
- 2. Delivery lead time of shipments from warehouse to health facilities
- 3. Shipments delivered on time and in full



**JustDrive**  
Powered by: GHSC Data Exchange

**The App performed very well on all three KPIs:**

- 1. Availability of tracer medicines increased in all participating health facilities.
- 2. The delivery lead time decreased substantially from 4.2 days at baseline to 2 days.
- 3. On time and in full delivery of products improved significantly.
- 4. The App provides a delivery confirmation/proof of pickup which ensures the shipment is actually delivered, thus contributing to avoiding fraud.

JustDrive has proven to be a good solution that can drastically improve the delivery of medical supplies in locations that suffer from poor infrastructure, high risk of stock outs and atypical demand habits. Additionally, JustDrive improves the visibility of the total flow of medication within the supply chain, involving local communities and entrepreneurs, thus strengthening local economies and contributing to self-reliance.

**i+**solutions  
Impact by Innovation

**E** Gateway

**KPMG**

# Improving the availability of medicines in health facilities in Jimma zone, Ethiopia

**Duration:** January 2022 – September 2023

**Donor:** Netherlands Ministry of Foreign Affairs

**Country:** Ethiopia

**Partner organization:** Cordaid

## Project Overview

Cordaid is working in the Jimma zone in Ethiopia on improving the general performance of health facilities under the Performance-based Financing project, funded by the Dutch Ministry of Foreign Affairs. As many health facilities struggle with the availability of quality medicines, a partnership with i+solutions was established in January 2022 to tackle this challenge. i+solutions

and Cordaid introduced Medexis as a stock management software in selected health facilities over two phases of a Proof of Concept (POC). The two phases, which ran until 31 March 2023, have involved the following activities:

**Phase one:** Development and configuration of an adapted and simplified Medexis solution for the stock management of exclusively free donor funded products.

**Phase two:** Medexis integration with Ethiopian Pharmaceutical Supply Service (EPSS)'s HCMIS system and the inclusion of Revolving Drug Fund (RDF) products which are procured and sold by individual health facilities.



# TRAINING

## Capacity building through e-learning platform i+academy

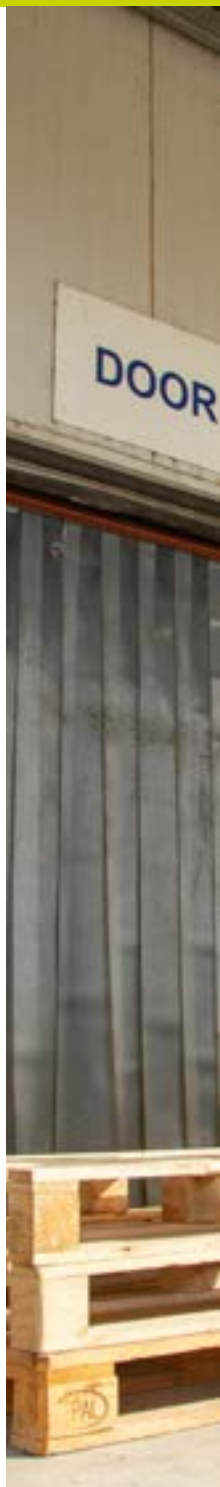
**i+academy** ([www.iplusacademy.org](http://www.iplusacademy.org)) is i+solutions' innovative e-learning platform, offering courses spanning the entire supply chain management (SCM) cycle in four different languages: English, French, Portuguese, and Spanish. i+academy offers general and specialist SCM courses, competence-based training trajectories, as well as options to turn content into courses to support health systems in scaling up interventions in a cost-effective manner. Courses can be accessed via mobile devices and computers and the learning environment is optimized for a low-bandwidth environment. We also provide technical assistance with the training of online facilitators, course development, and scale-up of Moodle-based e-learning solutions.

In DRC, we assisted the Programme Nationale d'Approvisionnement des Médicaments (PNAM) to manage their own learning platform, through workshops and by training a key group of staff. The platform, called AGAPS-RDC, contains ten modules dedicated to the national supply chain of medicines.

In Burundi, Ethiopia and Mali, our online trainings are focused on the implementation and use of Medexis, the eLMIS for the last mile developed by i+solutions. i+solutions is also committed to supporting health personnel in low- and middle-income countries who need training but face financial barriers: in 2022 we awarded 12 scholarships to follow online SCM courses free of charge, both in English and French.

**IN 2022, WE TRAINED 451 PEOPLE THROUGH COURSES AND PROJECTS.**





# OUR PARTNERS AND DONORS



# REPORT FROM THE SUPERVISORY BOARD

2022 was a successful year for i+solutions. A year in which the organisation secured its future as procurement agent by winning a second, large, pooled procurement contract with UNOPS/StopTB Partnership. In addition to procuring a large part of all HIV and malaria treatments for the public sector in low- and middle-income countries on behalf of The Global Fund, i+solutions now also plays a key role in the procurement and delivery of TB medicines to over 120 countries globally.



The in-country consultancy projects in Burundi, Mali and Democratic Republic of Congo have performed well. In Burundi, i+solutions started the roll-out of its logistic management information system, Medexis, across the entire Burundi territory, covering all 1100 health facilities. This project will run at least for another two years. Together with the end users and the implementation partner Cordaid, i+solutions is now also implementing Medexis in three regions in Ethiopia. The organisation is growing rapidly due to winning these new projects and additional staff is being onboarded on a monthly basis, resulting in a headcount at the time of writing this report of 78 in the Netherlands and approximately 25 in-country.

## Meetings

In 2022, the Supervisory Board convened in four quarterly meetings, mainly to discuss the changing health supply chain landscape, and the future strategy and positioning of the organisation. Other topics that were discussed during the meetings were:

- + Maximising impact to ensure access to medicines to those who need them most
- + Budget and financial statements
- + The status and progress of current projects, such as the Integrated Health Project (IHP) with Abt Associates in the Democratic Republic of Congo, the Medexis project in Burundi and the Palladium project in Mali
- + Innovative activities, such as XS2Meds and Market Access
- + Enterprise risks including mitigation and contingency plans
- + Ensuring the codes of conduct and good governance were followed

The Supervisory Board chair also spoke with the Works Council during the two annual review meetings to stay informed on the views and interests of staff. The Works Council members have reached the end of their term, so elections were held at the end of November 2022 to select five new members. The Supervisory Board looks forward to continuing the pleasant relationship with the new Works Council.

## Committees

The composition of the Supervisory Board remained the same in 2022, with one Chair and three members. The Supervisory Board has two sub-committees: an Audit Committee and a Remuneration Committee. The Audit Committee consists of Ms. Martine Kok (chair) and Mr. Michel Jacobs. They gathered in two meetings to discuss:

- + The financial statements and annual report 2021 (with the external accountant)
- + The internal risk and control systems, procedures and IT improvements
- + The internal finance organisation
- + The budget 2023

The remuneration committee also remained the same, consisting of Mr. Co Berendsen (chair) and Mr. Harry van Schooten. Their main activities were:

- + The annual review and remuneration of the board
- + The overall remuneration policy

The Supervisory Board is happy with the progress i+solutions is making and wants to thank the team for its hard work and dedication.

Sincerely,

**Co Berendsen**

Chairman of the Supervisory Board

# FINANCIAL STATEMENTS

## 2022

Stichting  
Iplussolutions

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# Consolidated Balance Sheet

as at December 31, 2022 (in euros), before appropriation of result.

<b>ASSETS</b>	<b>note</b>	<b>2022</b>		<b>2021</b>	
		€	€	€	€
<b>fixed assets</b>					
Intangible fixed assets	1	1.637.903		1.372.357	
Tangible fixed assets	2	49.453		67.515	
Financial fixed asset	3	<u>153.155</u>		<u>26.693</u>	
<b>Total fixed assets</b>			1.840.511		1.466.565
<b>Current assets</b>	4				
Work in progress		-		-	
Debtors		18.093.515		8.102.745	
Related Parties		-		-	
Taxes and social securities		-		-	
Other receivables and prepaid expenses		<u>4.194.609</u>		<u>1.480.221</u>	
		<u>22.288.124</u>		<u>9.582.966</u>	
Cash at banks and in hand	5		<u>46.017.138</u>		<u>79.741.688</u>
<b>Total current assets</b>			<u>68.305.263</u>		<u>89.324.654</u>
<b>Total assets</b>			<u>70.145.774</u>		<u>90.791.219</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	6				
General reserve		678.624		23.825	
Legal reserve		168.622			
Result current year		<u>30.891</u>		<u>823.421</u>	
		878.137		847.246	
<b>Long term liabilities</b>	7				
Subordinated loans		-		-	
<b>Guaranteed capital</b>			878.137		847.246
		-		-	
<b>Current liabilities</b>	8				
Creditors		55.703.795		61.516.887	
Taxes and social securities liability		170.621		205.372	
Accruals		635.770		854.672	
Prepayments		12.757.450		27.367.042	
Current account Stichting					
<b>Total current liabilities</b>			<u>69.267.636</u>		<u>89.943.973</u>
<b>Total equity and liabilities</b>			<u>70.145.774</u>		<u>90.791.219</u>

# Consolidated Profit and Loss

for the year ended December 31, 2022 (in euros)

note	2022	2021
	€	€
Turnover	10 162.184.674	152.629.684
Changes in work in progress	-	-
Project expenses	11 <u>-154.216.655</u>	<u>-144.497.440</u>
<b>Gross Margin</b>	7.968.019	8.132.244
<b>Expenses</b>		
Personnel expenses	12 5.635.444	5.144.389
Depreciation	461.131	454.015
Other operating expenses	13 <u>1.303.181</u>	<u>1.327.456</u>
Total operating expenses	<u>7.399.756</u>	<u>6.925.860</u>
<b>Operating Result</b>	568.263	1.206.384
Financial income and expenses	14 <u>-588.427</u>	<u>-222.150</u>
<b>Result before taxation</b>	-20.164	984.234
Corporate income tax	15 <u>51.055</u>	<u>-160.813</u>
<b>Net result</b>	<u><u>30.891</u></u>	<u><u>823.421</u></u>

# Consolidated statement of comprehensive income

for the year ended December 31, 2022 (in euros).

	2022		2021	
	€	€	€	€
Result after income taxes	30,891		823,421	
Other comprehensive income	-		-	
<b>Total comprehensive income</b>		<b><u>30,891</u></b>		<b><u>823,421</u></b>
Attributable to:				
Owners of the company	<u>30,891</u>		<u>823,421</u>	
Minority interest - - -				
<b>Total comprehensive income</b>		<b><u>30,891</u></b>		<b><u>823,421</u></b>

# Consolidated Cash flow statement

for the year ended December 31, 2022 (in euros).

	2022		2021	
	€	€	€	€
<b>Cash flow from operating activities</b>				
(Operating) result	568.263		1.206.384	
Adjusted for:				
Depreciation	461.131		454.015	
Movement in (corporate) tax	-110.158		112.409	
Movements in working capital	<u>-33.346.745</u>		<u>50.647.373</u>	
Cash flow operating result		<u><b>-32.427.509</b></u>		<u><b>52.420.181</b></u>
Financial income and expenses	-588.427		-222.150	
		<u>-588.427</u>		<u>-222.150</u>
<b>Cash flow from operating activities</b>		<u><b>-33.015.936</b></u>		<u><b>52.198.031</b></u>
<b>Cash flow used in investment activities</b>				
Investments in fixed assets		-708.614		-129.674
<b>Cash flow used in financing activities</b>				
Movement long term liabilities		-		-650.000
<b>Movement in cash at banks</b>		<u><b>-33.724.550</b></u>		<u><b>51.418.357</b></u>
<b>Cash at banks</b>				
As at January 1		79.741.688		28.323.331
As at Dec 31		<u>46.017.138</u>		<u>79.741.688</u>
<b>Movement in cash at banks</b>		<u><b>-33.724.550</b></u>		<u><b>51.418.357</b></u>

# Notes to the accounts

## Entity information

The registered address of Stichting Iplussolutions is Polanerbaan 11, 3447 GN in Woerden. Stichting Iplussolutions (i+solutions) is registered at the Chamber of Commerce 34236288.

## Historic background

i+solutions is an independent, international, not-for-profit organization specializing in global health supply chain management for low and middle income countries. i+solutions started its activities in 2005 as a spin-off of IDA Foundation.

## Accounting principles for balance sheet, profit and loss account and cash flow statement

### Basis for preparation

The financial statements are prepared in accordance with Dutch Generally Accepted Accounting Principles. They have been prepared to provide information about the financial position performance and changes in the financial position of Stichting Iplussolutions.

### General accounting principles of valuation and determination of the result

The financial statements are prepared in conformity with accounting principles generally accepted by the Dutch Accounting Standards Board; (Title 9, Chapter 2, Dutch Civil code). Valuation of assets and liabilities and deter-

mination of the result takes place under the historical cost convention. Unless stated otherwise, assets and liabilities are valued according to the cost model. Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses and risks originating before the end of the financial year are taken into account if they were known before preparation of the financial statements. All assets are required for operations.

### Consolidated financial statements

The consolidated financial statements include the financial data of the company and its group

companies at December 31 of the year under review. The accompanying consolidated financial statements include the assets, liabilities and results of operations of all subsidiaries, which the company, either directly or indirectly, controls. Control exists when the company has the power, directly or indirectly, to govern the financial and operational policies of a company so as to obtain benefits from its activities. Control is assumed when the company owns more than 50% of the voting rights or has the ability to appoint the directors. Subsidiaries are consolidated from the date on which control is obtained by the company and cease to be consolidated from the date on which control is transferred to a person or entity outside of the control of the company. Intercompany balances and transactions have been eliminated in the consolidation.

### **Use of estimates and judgments**

In applying the principles and policies for drawing up the financial statements, the management of Iplussolutions make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it

is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### **Cash flow statement**

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognized as cash used in financing activities. The purchase consideration paid for the acquired group corporation has been recognized as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase

consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognized in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

### **Foreign currency**

Assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the balance sheet date. Transactions in foreign currency during the financial year are included in the financial statements at transaction rate. Exchange differences are taken to the profit and loss account.

### **Intangible fixed assets**

Intangible fixed assets are presented at cost less accumulated amortization and less impairments in value if applicable. Amortization is charged as a fixed percentage of cost. Intangible assets are comprised of external development costs for a general financial administration software package, the costs for the development of an LMIS software system, the costs for the development of and SQL database and for the external

development of an end-to-end supply chain system.

The development costs are capitalized upon completion and upon the determination that it is likely from both a technical and commercial perspective that the project will be successful and that the costs can be determined reliably.

The investment in the general financial administration (ICT Software) depreciates, from the date an asset comes into use, over its expected economic lifetime of five years.

The investment in the end-to-end supply chain system (Datawarehouse, Globis, Master data and Process reengineering) is done to facilitate the Pooled Procurement Mechanisms project and other projects gained because of this. Since the contract for the Pooled Procurement Mechanism project is three years, with an extension of another three years based on performance, the expected economic lifetime and depreciation for this system is estimated at six years. The investment for the SQL database is estimated to have an economical life expectancy of three years. The investment for the LMIS software is estimated to have an economic life expectancy of three years.



The assets under construction relate mainly to internally developed software to support the market place initiative and will be depreciated when the software is ready from a technical perspective, which is estimated to Q2 2023.

### **Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated amortization and less impairments in value if applicable. Amortization is charged as a fixed percentage of cost. Depreciation is provided from the date an asset comes into use and continued for its useful life with a maximum of 5 years.

### **Financial fixed assets**

Financial fixed assets include other receivables at nominal value. A deferred tax asset or liability will be constituted in case of temporary differences between fiscal and economic valuation.

### **Impairment of assets**

At the end of each financial year the organization will review whether its fixed assets are subject to impairment. Impairment losses are deducted from amortized costs and expensed in the profit and loss statement.

### **Receivables**

Upon initial recognition the receivables are included at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables.

### **Long term liabilities**

Long term debts pertain to debts that can't be reclaimed within 12 months after balance sheet date. Initial recognition is against fair value, after initial recognition the liabilities are measured at amortized cost.

### **Current liabilities**

Current liabilities pertain to debts that can be reclaimed within 12 months after the balance sheet date. Initial recognition is against fair value, subsequent to initial recognition the liabilities are measured at amortized cost.

### Consolidation

In 2022 two new legal entities are established, IplusSolutions Digital Optimization Services B.V. and XS2Meds B.V. IplusSolutions Digital Optimization Services B.V. includes the activities from con-

sultancy and projects. XS2Meds B.V. includes the activities from the marketplace initiative. Both entities are fully controlled by Stichting Iplussolutions and are consolidated in the financial statements.

### The subsidiaries are listed in below table:

Place and country	Name of the Entity	Participation %
Woerden, The Netherlands	<b>I plusSolutions Digital and Optimization Services B.V.</b>	100 %
Woerden, The Netherlands	<b>XS2Meds B.V.</b>	100%

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### Foreign offices

For the implementation of several projects, i+solutions had established offices in Burundi, Democratic Republic of Congo, Nigeria, and South Africa. The costs have been included, at transaction rate, in these annual statements as far as these are invoiced by and paid to i+solutions NL. The remainder

of the foreign operations are reported and funded, at cost. The prepaid balance to foreign offices in US Dollar, funded through i+solutions NL, at balance date are included in the report valued against the exchange rate prevailing at balance date. The prepaid balances are included under other receivables and prepaid expenses.

Country	Name of the Entity
<b>Nigeria</b>	Stichting Sustainable Global Health Initiative
<b>Democratic Republic of Congo</b>	DRC i+solutions (NGO)
<b>Burundi</b>	I+solutions Burundi (NGO)
<b>South Africa</b>	iplusSolutions NPC (Not for profit organization)

All the foreign entities are fully controlled by **Stichting Iplussolutions**. **Stichting Sustainable Global Health Initiative** in Nigeria is in the process of being dissolved. **iplusSolutions NPC South Africa** has been dissolved in 2023.

### **Net turnover**

Net turnover represents the amounts invoiced or to be invoiced to third parties in respect of goods provided, where i+solutions acts as a principal, and services rendered in the financial year net of discounts and turnover taxes. For services rendered as an agent, the corresponding fees are recognized as revenue in the period during which the services were performed.

### **Project expenses**

This pertains to costs that can be directly attributed to the net turnover. This concerns third party expenditures.

### **Personnel expenses**

Personnel expenses are processed based on the mutually agreed labor conditions in the profit and loss account.

### **Depreciation**

Tangible and intangible fixed assets are being depreciated from the start of the usage and will be depreciated during and conform the expected economic lifespan of the asset. In case of impairment the future depreciation will be amended.

### **Other operating expenses**

Other operating expenses are all costs that cannot be attributed to the cost price of the delivered goods or services. This excludes depreciation and any impairments on these assets.

### **Net financial income**

This includes exchange differences, paid, and received interest. Exchange rate differences that occur at the completion or revaluation of monetary items are presented in the profit and loss account, are processed in the period that they occur, unless hedge accounting is applied. Interest income and expenses are realized in the period that they occur.

### **Corporate tax**

Taxation on profits is calculated on the reported pre-tax profit or loss, taking into account any losses carried forward from previous financial years and tax-exempt items and non-deductible expenses, and using current tax rates.

### **Principles of the cash flow summary**

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist of cash at bank and in hand and the current account debt at the bank. Cash flows denominated in foreign currencies have been translated at an estimated average rate.

Exchange differences, income and expenditure owing to interest and tax on profits have been included under the cash flow from operating activities.

### **Financial statements Stichting Iplussolutions (holding company)**

We have applied BW2:402 and prepared a simplified profit and loss account in the stand-alone financial statements of Stichting Iplussolutions.

### **Continuity**

Fiscal year 2022 generated a small positive consolidated result, impacted by one-off expenses to implement new business initiatives. In the two years preceding 2022 positive results were generated and represented results from recurring business operations. The organization has had positive equity since the end of 2020 and for 2023 a positive result is expected. Based on our performance in the past years combined with the positive outlook, we are of the opinion that there is no doubt about business continuity.

In the past, investments were made to optimize the processes and IT systems. This has paid off, as in 2022 an important new contract with UNOPS/StopTB Partnership is awarded to purchase tuberculosis medication. Expected procurement volumes are around USD 200 million per year. The contract term is 3 years with an extension of 3 years and the first orders are expected to arrive in June 2023. This underscores that the organization has proven itself a solid partner for Procurement Agent Services and is capable of winning such significant contracts.

The assumption underlying this annual report and the day-to-day operations is the continuity of the organization. The reason for this is that besides the 2018-2019 Pooled Procurement Mechanism project, the aforementioned new contract will contribute to securing a stable income stream for the coming years. Furthermore, management expects that the Marketplace initiative will contribute to incremental growth in the near future.

Management prepared a budget for the coming years which should lead to sustainable results and cash flows, which will enable the company to meet its obligations. Therefore, these financial statements have been prepared under the going concern assumption.

### **Assumptions underlying the annual report**

As with any annual report, several estimations and assumptions were made when preparing it. The first assumption relates to the continuity of the organization. Taking the above into consideration, the projections are such that it can be fairly assumed that the organization will be in operation for the near future.

A second important assumption is that the Global Fund will use its option to extend the current contract for another 3 years. Based on that assumption, the outlook for the future five years shows positive results, substantial enough to justify both the activation of the Pooled Procurement Mechanism investments and addition to the Deferred tax asset. Finally, there is no reason to assume

that the current balance of accounts receivable will not be received, and the balance of accounts payable will not be paid within the agreed period.



# Specific notes to the balance sheet items

## 1. INTANGIBLE FIXED ASSETS

The movements in intangible fixed assets can be specified as follows.

	ICT Software warehouse	Data- warehouse	Globis	Master data	Process Reengi- neering
	€	€	€	€	€
As at January 1, 2022					
At cost	17.450	157.097	748.895	171.040	830.558
Accumulated depreciation	<u>10.096</u>	<u>60.603</u>	<u>258.643</u>	<u>68.714</u>	<u>328.394</u>
<b>54 Book value as at January 1, 2022</b>	7.354	96.494	490.252	102.326	502.164
Capitalized assets from assets under construction					
Movements					
Additions	268.255	-	-	-	-
Disposals	-	-	-	-	-
<b>Depreciation</b>	<u>10.309</u>	<u>26.183</u>	<u>124.816</u>	<u>28.507</u>	<u>138.426</u>
Total	257.946	-26.183	-124.816	-28.507	-138.426
As at December 31, 2022					
At cost	285.705	157.097	748.895	171.040	830.558
Accumulated depreciation	<u>20.405</u>	<u>86.786</u>	<u>383.459</u>	<u>97.220</u>	<u>466.821</u>
<b>Book value as at December 31, 2022</b>	<u><u>265.300</u></u>	<u><u>70.311</u></u>	<u><u>365.436</u></u>	<u><u>73.820</u></u>	<u><u>363.737</u></u>

SQL	Medexis software	Assets under con- struction	Total
€	€	€	€
212.268	152.962	26.398	2.316.667
<u>164.713</u>	<u>53.147</u>	<u>-</u>	<u>944.310</u>
47.555	99.814	26.398	1.372.357
		26.398	26.398
-	278.821	179.713	726.790
-	-		-
<u>47.555</u>	<u>59.050</u>	<u>-</u>	<u>434.846</u>
-47.555	219.771	179.713	291.943
212.268	431.783	179.713	3.017.059
<u>212.268</u>	<u>112.198</u>	<u>-</u>	<u>1.379.156</u>
<u><u>-0</u></u>	<u><u>319.585</u></u>	<u><u>179.713</u></u>	<u><u>1.637.903</u></u>

## 2. TANGIBLE FIXED ASSETS

The movements in tangible fixed assets can be specified as follows

	<u>Office equipment</u>	<u>ICT</u>	<u>Total</u>
<b>As at January 1, 2022</b>	€	€	€
At cost	308.315	455.260	763.575
Accumulated depreciation	<u>299.441</u>	<u>396.619</u>	<u>696.061</u>
<b>Book value as at January 1, 2022</b>	8.873	58.641	67.515
Movements			
Additions	-	8.222	8.222
Disposals	-	-	-
Depreciation	<u>3.661</u>	<u>22.623</u>	<u>26.285</u>
Total	-3.661	-14.401	-18.062
<b>As at December 31, 2022</b>			-
At cost	308.315	463.483	771.797
Accumulated depreciation	<u>303.103</u>	<u>419.242</u>	<u>722.345</u>
<b>Book value as at December 31, 2022</b>	<u><u>5.212</u></u>	<u><u>44.240</u></u>	<u><u>49.453</u></u>

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## 3. FINANCIAL FIXED ASSETS

	<u>2022</u>	<u>2021</u>
	€	€
<b>Deferred tax asset</b>	<u>153,155</u>	<u>26,693</u>
	<u><u>153,155</u></u>	<u><u>26,693</u></u>

The valuation of the deferred tax assets is based on management's judgement that it is likely that the deferred tax assets can be applied to future profits in the near future.



#### 4. CURRENT ASSETS

All receivables are due within one year.

##### Debtors

In 2022, a provision was included to cater for the uncertainty of receiving funds of EUR 25,000. In 2021, the provision will be EUR 50,000.

	<u>2022</u>	<u>2021</u>
	€	€
Debtors	18,118,515	8,152,745
Doubtful debtors	-25,000	-50,000
	<u>18,093,515</u>	<u>8,102,745</u>

The increase in 2022 is mainly caused by a sharp increase in outstanding payments related to the Pooled Procurement Mechanisms Project.

##### Other receivables and prepaid expenses

	<u>2022</u>	<u>2021</u>
	€	€
Value added tax	60,516	142,438
Sales to be invoiced	3,343,235	656,948
Other receivables and prepaid expenses	790,858	680,8350
	<u>4,194,609</u>	<u>1,480,221</u>

The increase in other receivables and prepaid expenses is largely due to sales to be invoiced in 2022 for the Pooled Procurement Mechanism Project which has been invoiced in 2023.

## 5. CASH AT BANK AND IN HAND

The balance per December 31, 2022 includes a further USD 43,738,745 which has been received as prepayment for Direct Procurement and Pooled Procurement Mechanism activities and expenses.

## 6. EQUITY

<b>General reserve</b>	<u>2022</u>	<u>2021</u>
	€	€
As at January 1	847.246	23.825
Appropriated profit for the financial year	30.891	823.421
Appropriated to legal reserve	<u>-168.622</u>	<u>-</u>
As at December 31	<u><b>709.515</b></u>	<u><b>847.246</b></u>
	<u>€</u>	<u>€</u>
<b>Legal reserve</b>	<u>2022</u>	<u>2021</u>
	€	€
As at January 1	-	-
Utilizations	-	-
Additions	<u>168.622</u>	<u>-</u>
As at December 31	<u><b>168.622</b></u>	<u><b>-</b></u>

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## 7. LONG TERM LIABILITIES

### Subordinated loans

The interest rate for this loan has been fixed at 0% per January 1, 2016. Repayment of the loan was due on December 31, 2034. Repayment of the loan in between is due in the circumstance that the guaranteed capital of i+solutions, excluding the subordinated loan, is more than 50% of the total equity and liabilities of i+solutions in two successive years. At the end of 2020, this percentage was 0.02% (2019: -0.21%). During 2020, the loan was renegotiated, which resulted in a redemption, conditional upon full repayment of the remnant amount per December 31, 2021 latest. This condition has subsequently been met.

<b>Subordinated loans</b>	<u>2022</u>	<u>2021</u>
	€	€
As at January 1		650,000
Loan redemption	<u>-</u>	<u>-650,000</u>
As at December 31	<u><b>-</b></u>	<u><b>-</b></u>

## 8. CURRENT LIABILITIES

<b>Creditors</b>	<b>2022</b>	<b>2021</b>
	€	€
Creditors	55.703.795	61.516.887
	<b>55.703.795</b>	<b>61.516.887</b>

Most of the creditors' balance is related to the Pooled Procurement Mechanism Project. Supplier invoices are included in Creditors upon receipt, but only paid out upon delivery of goods and services. All payables are due within one year.

<b>Taxes and social securities</b>	<b>2022</b>	<b>2021</b>
	€	€
Wages taxes and social security charges	152.498	203.894
Pension premium	2.586	1.478
VAT	15.537	-
	<b>170.621</b>	<b>205.372</b>

<b>Accruals</b>	<b>2022</b>	<b>2021</b>
	€	€
Holiday allowance and days	451.849	377.257
Accrued expenses	183.921	477.416
	<b>635.770</b>	<b>854.672</b>

<b>Prepayments</b>	<b>2022</b>	<b>2021</b>
	€	€
Prepayment Pooled Procurement Mechanism	12.757.450	27.367.042
	<b>12.757.450</b>	<b>27.367.042</b>

The prepayments are advance payments received for procurement of health commodities for other parties.

## 9. CONTINGENT LIABILITIES

### Office lease

The office lease has been renewed as per December 2022 for an additional 61 months, starting from December 1, 2023 until December 2028 with a notice period of 12 months. Rent expenses in the Netherlands amount to EUR 157,619 (2021: EUR 139,692) excluding VAT per year for 2022.

### Car lease

In October 2019 the organization entered into a new contract with a car leasing company for five years for which an amount of EUR 11,147 is due within one year.

The remaining periods can be summarized as per the table below:

Contingent liabilities	<u>2022</u>	<u>2021</u>
	€	€
< 1 year	204,537	171,924
> 1≤ 5 years	804,876	204,054
> 5 years	197,603	-
Contingent liabilities	<u>1,207,016</u>	<u>375,978</u>



# Specific notes to the profit and loss account

## 10. NET TURNOVER

	<u>2022</u>	<u>2021</u>
	€	€
Procurement services	8.014.845	8.405.247
Consultancy & projects	2.255.058	2.308.098
Training	18.718	73.603
Freight revenue	67.339.540	44.098.308
Commodity revenue	84.556.513	97.716.507
Others	-	27.922
	<u><b>162.184.674</b></u>	<u><b>152.629.684</b></u>

During 2022 the turnover was higher than in 2021 due to higher Pooled Procurement Mechanism revenues; besides the growth in the core products (EM, ANTM and ARV), i+solutions has been awarded an additional product category within the contract: Oxygen installations. The revenues from Personal Protective Equipment decreased following the end of the Covid pandemic. Resulting from both the increasing volumes and worldwide increasing logistics costs, the freight revenue has increased too. Revenue for Consultancy & projects continued servicing our existing projects, including the now fully mature project in Mali.

The Procurement services revenue includes the fees earned for services provided under the Pooled Procurement Mechanisms project. As part of those services, the procured commodities amount to EUR 658.8 million as per below.

	<u>2022</u>	<u>2021</u>
	€	€
EM	19.395.304	18.201.225
ANTM	111.061.707	98.453.384
ARV	396.030.388	386.509.473
PPE	63.932.569	86.451.805
Oxygen	1.137.948	-
Freight & Logistics	67.287.599	45.617.825
	<u><b>658.845.515</b></u>	<u><b>635.233.712</b></u>

Find below the geographical segmentation of the net revenue:

	<u>2022</u>	<u>2021</u>
	€	€
Africa	3.378.316	3.920.640
Asia	48.747	79.262
Other Europe	134.877	1.203.540
Switzerland	155.266.560	144.503.542
United States	3.356.174	2.922.700
	<u><b>162.184.674</b></u>	<u><b>152.629.684</b></u>

This geographical revenue segmentation is based on the location of donor, whereas the commodity goods were actually delivered at ultimate beneficiary premises in Africa, Asia and South America.

## 11. PROJECT EXPENSES

	<u>2022</u>	<u>2021</u>
	€	€
62 Project expenses	154.216.655	144.497.440
	<u><b>154.216.655</b></u>	<u><b>144.497.440</b></u>

## 12. PERSONNEL EXPENSES

	<u>2022</u>	<u>2021</u>
Salaries and wages	3.999.701	3.737.713
Social security premiums	891.511	732.619
Other personnel expenses	744.232	674.056
	<u><b>5.635.444</b></u>	<u><b>5.144.389</b></u>

Included in the social security premiums is EUR 294,394 for pension premiums (2021: EUR 247,423).

### Employees

During the year 2022 the Foundation had an average number of employees (FTE) of 61 (2021:51) .

## 13. REMUNERATION OF DIRECTORS

The Executive Board of Stichting Iplussolutions consisted of one person in 2022. In accordance with the exemption of Section 383-1, Book 2 of the Dutch Civil Code no disclosure regarding payments to the Executive Board is required.

## 14. OTHER OPERATING EXPENSES

	<u>2022</u>	<u>2021</u>
	€	€
Housing expenses	183.647	173.796
Acquisition expenses	175.497	410.603
Audit costs	70.400	120.724
Supervisory Board remuneration	15.285	12.075
Office expenses	858.352	610.258
	<u><b>1.303.181</b></u>	<u><b>1.327.456</b></u>

Acquisition costs have decreased significantly in 2022 due to lower costs for third party market study services that were required for the Digital Optimization Services business unit and Marketplace initiative. The Marketplace initiative has reached the implementation phase in 2022. Office expenses have increased due to higher advisory costs related to the implementation of the Marketplace initiative and higher costs for training of employees also contributed to the increased office expenses.

With reference to Section 2:382a (1) and (2) of the Dutch Civil Code, the audit costs relate to the fees charged by BakerTilly for the audit of the financial statements.

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## 15. FINANCIAL INCOME AND EXPENSES

	<u>2022</u>	<u>2021</u>
	€	€
Exchange differences	-600.390	-223.106
Interest income and expenses	11.862	-1.791
Other income - Loan redemption	-	-
Asset sales	100	2.747
Net Financial Income	<u><b>-588.427</b></u>	<u><b>-222.150</b></u>

The exchange differences are mostly due to the revaluation of bank balances, accounts receivable and accounts payable, all held in USD as per year end.

## 16. CORPORATE TAX

	<u>2022</u>	<u>2021</u>
	€	€
Corporate tax for the year	75.406	221.255
Loss compensation previous year	-	-
Deferred tax asset	-126.461	-60.441
Corporate tax. Gain / (Loss)	<u><b>-51.056</b></u>	<u><b>160.813</b></u>

# Appropriation of profit

The result for the year 2022 amounting to EUR 30,891 (2021: EUR 823,421) will be added to the general reserve.



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## Post Balance Sheet Events

There are no post balance sheet events that impact the presented balance sheet and profit and loss account in these financial statements.



# Approval

## of the annual report

Approved by:

### SUPERVISORY BOARD

**C.J. Berendsen**, residing at Geldermalsen The Netherlands (Chair)

**M.A. Jacobs**, residing at Oegstgeest, The Netherlands

**M.J. Kok**, residing at The Hague, The Netherlands

**H.E. van Schooten**, residing at Delft, The Netherlands

Adopted by:

### EXECUTIVE BOARD

**E.A. Monchen**, Chief Executive Officer, Woerden, July 26<sup>th</sup>, 2023

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# Colophon

### With thanks to

Ed Monchen  
Co Berendsen  
Annette de Nie  
All other i+ staff who  
contributed

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design2press

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# Auditors Report



To the Supervisory Board of  
Stichting Iplussolutions

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## INDEPENDENT AUDITOR'S REPORT

### A. Report on the audit of the financial statements 2022 included in the annual report

#### Our opinion

We have audited the financial statements 2022 of Stichting Iplussolutions based in Woerden.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Iplussolutions as at 31 December 2022, and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the consolidated and company balance sheet as at 31 December 2022;
- 2 the consolidated and company profit and loss account for 2022; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Iplussolutions in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### B. Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

**Audit approach fraud risks**

*Our responsibility*

Although we are not responsible for preventing fraud or noncompliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. Non-compliance with laws and regulations may result in fines, litigation or other consequences for the Company that may have a material effect on the financial statements.

*Our audit response related to fraud risks*

We identify and assess the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation and, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

<b>Management override of controls (general)</b>	
<p><i>Risk:</i> The management board is in a position to commit fraud because it is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p>	<p><i>Responses</i> We have evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of disruption of that process. We have assessed the process surrounding the preparation of financial reporting.</p> <p>We also paid specific attention to the access security in the IT system and the possibility of breaking through the segregation of duties. We have analyzed journal entries based on risk criteria, such as journal entries for estimations and revenue. Audit procedures have been performed on this, in which we also paid attention to significant transactions outside the normal course of business.</p> <p>We have also read the minutes from shareholders' meetings and MT meetings.</p> <p>Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to the breach of internal control by the management board.</p>

<b>The risk of inaccurate project expenses (for PSA projects)</b>	
<p><i>Risk explanation:</i> The activities of the foundation are defined in projects. Considering the entity is a foundation, the accuracy (correct way) in spending the funding received, is an important issue. The risk is specific to PSA projects.</p>	<p><i>Responses:</i> We performed a sample on the received PSA purchase orders (this leads to purchases and sales for Iplussolutions) and requested the contract, invoice, purchase invoice and proof of delivery. We checked whether the recorded cost of goods sold is in line with the contract of the project. Based on this we established the accuracy of the project expenses.</p> <p>Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to inaccurate project expenses.</p>

<b>PSA: The risk of incorrect cut-off or inaccurate revenue from PSA activities (management override)</b>	
<p><i>Risk explanation:</i> The revenue from PSA activities consists of the commission income Iplussolutions receives for procuring and distribution of health-products on behalf of external parties. Based on this Iplussolutions could have an incentive to recognize more commission income in the financial year which should be recognized in the next financial year.</p>	<p><i>Responses:</i> We performed a sample on the received PSA purchase orders (this lead to purchases and sales for Iplussolutions and requested the contract, invoice, purchase invoice and proof of delivery. We checked whether the revenue is in line with the contract of the project. Based on this we established the accuracy and completeness of the project revenue.</p> <p>The cut-off of the revenue from PSA activities is tested based on incoterms and shipping documentation. Furthermore, we received an analysis of invoices with an invoice date in 2023 which we analyzed if the delivery was done in 2022 or 2023.</p> <p>Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to inaccurate revenue from PSA-activities.</p>

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

**Audit approach going concern**

The management board has performed a going concern assessment whether the entity is able to continue as a going concern. We refer to the disclosure on continuity as included in the general notes of the financial statements. We have discussed and evaluated the management board’s assessment on the ability to continue as a going concern.

Our procedures to evaluate management board’s assessment include, amongst others:

- we analyzed the financial position at the end of the current financial year compared to the position at the end of previous financial year to verify whether there are indications that may raise concerns with respect to the going concern;
- we considered whether the management assessment of the going concern assumption includes all relevant information based on our knowledge and understanding obtained through our audit procedures;

- we have read the future outlook paragraph of the annual report from the ceo with respect to the future results of the entity.
- we have reviewed the budget for 2023-2028 and discussed the assumptions made by the management board.
- We have analyzed interim figures for 2023 with respect to the forecasted results for 2023 and compared those with the budget for 2023-2028.
- We have verified the duration of current contracts with funders and compared those the revenues included in the budget for 2023-2028.

Based on our knowledge and understanding obtained from the audit of the financial statements and the financial position of the company as reflected in the financial statements, we believe that the use of the going concern assumption is acceptable. We have included information that is known up to the time of issuing this auditor's report. However, future events or conditions could affect the going concern assumption.

### C. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements
- contains all the information regarding the annual report from the CEO and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the annual report from the CEO in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

#### Description of responsibilities regarding the financial statements

##### Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

**Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Auditors



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 26 July 2023

Baker Tilly (Netherlands) N.V.

A handwritten signature in blue ink that reads "L. den Boer". To the left of the signature is a small, light blue circular stamp or seal.

L. den Boer RA



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